An ABSTRACT *of Proceedings of the House of Commons, in Relation to the* East-India Company *and* Trade.

A Petition of ſeveral Merchants and Traders about the City of *London* concerning the *Eaſt-India* Trade: And a Petition of the *Eaſt-India* Company, were preſented to the Houſe, and referred to a Committee of the Whole Houſe. *Octob.* 28. 1691.

Sir *John Guiſe* Reported from the ſaid Committee the following Reſolutions, which were Read, and agreed to by the Houſe.

BIBLIOTHECA BODLEIANA

Reſolved,

1. *That the* East-India *Trade is Neceſſary and Beneficial to this Kingdom.*
2. *That the* East-India *Trade will be beſt Managed by a Joint Stock, excluſive to all others.*
3. *That a Company to Trade to the* East-Indies *in a Joint Stock be Eſtabliſhed by Act of Parliament*; And Ordered the then Company to lay before that Honourable Houſe a true ſtate of their Stock and Debts at home and abroad.

Sir *Joſeph Herne*, the then Governor of the Company, delivered in ſeveral Accounts, as a ſtate of their Stock and Debts at home and abroad, which was referred to a Committee of the Whole Houſe. *Nov.* 14.

Sir *John Guiſe* (after Nine ſittings of the ſaid Committee of the Whole Houſe) Reported the Reſolutions of the ſaid Committee, which were read, and agreed to by the Houſe, and amongſt other things it was Reſolved; *Dec.* 17.

That a Sum not leſs than 1500000 l. *and not exceeding Two Millions, is a Fund Neceſſary to carry on the* East-India *Trade in a Joint Stock.*

That no One Perſon ſhall have above One Vote in a Company Trading to the East-Indies, *and that each Perſon who has* 500 l. *Stock therein, ſhall have One Vote.*

That no private Contracts ſhall be made, but all Goods ſold at Publick Sales by Inch of Candle (except Salt-Petre for the Uſe of the Government.)

The ſaid Committee Reſolved; *Dec.* 18.

That the Members of the Committee of the East-India *Company be obliged to give Security to be Approved of by the Houſe, That the Stock and Eſtate they then had, ſhould be made good* 744000 l. *all Debts paid* (which was 100 *l. per Cent.* their Capital Stock being then called 744000 *l.*)

That Security being firſt given, an Humble Addreſs be preſented to His Majeſty, to Incorporate the preſent East-India *Company by Charter, according to the Regulations agreed upon by the Houſe, that the ſame may paſs into an Act of Parliament.*

And the Committee of the *Eaſt-India* Company were ordered to attend the Houſe on the *Wedneſday* following, to give Security accordingly.

Sir *Thomas Cooke* and others of the *Eaſt-India* Committee, delivered in Propoſal's in Writing, ſigned by the Secretary concerning the ſaid Security, which Propoſal was, *23*

That Security be given that the Company's Stock is really worth as much as the Account delivered into the Houſe of Commons makes out.

That the ſaid Security be either by the Company's Common Seal, as hath been always done,

Or by every particular Adventurer's Perſonal Obligation for his own Stock.

Or by ſo many of the Principal Adventurers as ſhall be Approved of for the full Value of the Company's Stock, as it was given into the Houſe of Commons.

Which Security was not approved by the Houſe, but the Committee of the *Eaſt India* Company were ordered on the *Tueſday* following to bring the Perſons they ſhall propoſe to the Houſe to be Security.

The

68.

December 29. The Committee of the *East-India* Company delivered in a Paper of the Names of the Perſons they propoſed to be Security, and the Sums for which each Perſon would be Security; many of which Perſons, attended there.

January 8. The Committee of the Company were called in to the Bar, and asked whether the Perſons propoſed for Security, did know of the Regulations Voted by the Houſe, and conſented to by them. And whether they would give a Recognizance: To which they anſwered, *That they ſubmitted to ſuch Regulations as ſhould be paſſed into an Act, and that the Security ſhould be as the Houſe ſhould Direct.*

Whereupon the Houſe approved of their Security propoſed, and ordered a Bill to be brought in, to Eſtabliſh an *East-India* Company, according to the Regulations and Reſolutions agreed upon by the Houſe. And Mr. *Finch*, Sir *Chriſtopher Muſgrave* and others were appointed to bring in the Bill.

16. Sir *Chriſtopher Muſgrave* preſented the Bill to the Houſe.

22. The Bill was Read the Firſt time, and Ordered a Second Reading.

26. The Bill was Read a Second time, and the Perſons propoſed by the Company for Security 29th *December* laſt, were, after the Second Reading of the Bill, Ordered to attend the next Day, to give Security according to their Propoſals.

27. The *East-India* Committee attending, were called in, and the Speaker acquainted them that there was a Bill brought in by the Order of the Houſe to Eſtabliſh an *East-India* Company. And that the preſent Adventurers might have a Stock therein, of 744000 *l.* if they would give Security, That the Stock they then had ſhould be made good 744000 *l.* all Debts paid; And that the Houſe gave them time till *Tueſday* then next, to give in an Anſwer to the ſaid Propoſition; And that the Houſe expected an Anſwer to be then given accordingly.

February 4. They gave in their Anſwer agreed upon by the General Court the Firſt of *February*, Wherein they refuſed giving Security as the Bill ſtood, pretending the ſame was not conſonant to the Vote and Reſolution of the 1ſt of *December*, in the very Subſtance thereof, But in its whole Contexture tended to the Deſtruction of the ſaid Company, by ſeveral Clauſes therein contained.

February 6. The Houſe took the ſaid Anſwer into Conſideration, and after Conſideration had thereof it was

Reſolved,

That an Humble Addreſs be made to His Majeſty to Diſſolve the preſent East-India *Company, according to His Power reſerved in their Charter, and to Conſtitute another* East-India *Company, for the better preſerving of the* East-India *Trade to this Kingdom, in ſuch manner as His Majeſty in his Royal Wiſdom ſhall think fit.*

Which Addreſs was preſented by the whole Houſe on the Tenth of *February*.

Mr. Speaker reported His Majeſties Anſwer to the ſaid Addreſs as follows, *viz.*

11. *That it was a Matter of very great Importance to the Trade of this Kingdom, and that it could not be expected that He ſhould give a preſent Anſwer to it, but that He would take time to conſider of it, and in a ſhort time give this Houſe His poſitive Anſwer.*

1692. Whereupon the next Seſſion, *viz. Lunæ* 14. *die Novembris.* 1692.

Sir *Edward Seymour* acquaints the Houſe that he had a Meſſage from His Majeſty in Anſwer to the Addreſs of this Houſe the laſt Seſſion, in relation to the *East-India* Company, the which he delivered in Writing at the Table, where the ſame was read—in theſe Words, *viz.*

"THE Houſe of Commons *having preſented an* Addreſs *to the* King, *to*
"Diſſolve the preſent *East-India* Company, *according to the Power re-*
"*ſerved in their Charter, and to Conſtitute a* New One, *His* Majeſty *took into*
"*Con-*

" Consideration the proper Methods of complying with their Desires, and of securing " effectually this Advantageous Trade to the Nation.

" But His Majesty upon Examination of the Charter, and consulting His Judges " and Learned Council, found that he could not Legally Dissolve the Company, " but upon Three Years warning; and that during the Three Years after warning, " the Company must subsist, and might continue to Trade; and that tho' the King " might constitute a New Company, yet He could not empower such New Com- " pany to Trade, till after Three Years: the Crown having expresly Covenanted, " not to Grant any such Liberties.

" Hereupon His Majesty, was very apprehensive of the ill consequences of giving " warning to the Company, because they would be then less solicitous of promoting " the true Interest and Advantage of the Trade, whereof they could not long reap the " Fruits: And that no New Company could be immediately admitted to it: So " that this very beneficial Trade, which is already so much impaired, might " be in danger of being intirely lost to the Nation.

" His Majesty being very desirous to prevent so great a mischief, and to gratifie " the House of Commons in the end, since he could not do it without great hazard " in the manner they proposed, required the East-India Company to answer directly, " whether they would submit to such Regulations as His Majesty should judge proper, " and most likely to advance the Trade: And the Company having fully agreed to " it, and declared their Resolution in Writing, His Majesty commanded a Com- " mittee of His Privy Council to prepare Regulations; which they did, and " offered them to the Company: But the Company, notwithstanding their De- " claration of Submission, rejected almost all the Material Particulars.

" So that His Majesty finding, That what possibly the House of Commons might " have expected, and **Indeed was necessary to preserve this Trade, " could not be perfected by his own Authority alone**; and that the Com- " pany could not be induced to consent to any such Regulations, as might have an- " swered the Intentions of the House of Commons; and **That the Con- " currence of the Parliament is requisite to make a complete and " useful Settlement of this Trade**, has directed all the Proceedings in this " matter to be laid before them, and recommends to them the preparing of such a Bill, " in order to pass into an Act of Parliament, as may Establish this Trade on such " Foundations as are most likely to preserve and advance it.

Upon this Message, the Honorable House of Commons took the same, and the Regulating the *East India* Trade into Consideration, and

Resolved, *Nemine Contradicente*,

That a Bill be brought in for the Regulating, Preserving, and Establishing the East India *Trade to this Kingdom: And that a Committee of the Whole House Consider of Heads for the said Bill.* 17.

The said Committee went through the Heads. Which Dec. 7.

Mr. *Smith* reported to the House, and were agreed to by them; Which were the same almost in substance as the Regulations agreed on in 1691. **But in these Votes no Provision was made to make the Old Companies Stock any part of the new.** 10.

The same day a Bill was Ordered to be brought in.

The Bill was brought in, and Read the first time, and Ordered a second Reading. 14.

The Bill was Read a second time, and Committed to a Committee of the Whole House. 19.

After three Sittings, and nine Adjournments of the said Committee of the Whole House, The said Bill being greatly obstructed by the then Companies great Opposition; and it drawing towards the end of the Session, the House despairing of going through the said Bill,

Resolved, Febr. 25.

That an Humble Address be presented to His Majesty, That he will Dissolve the East-India-Company *upon Three years warning to the said Company, according to the Power reserved in their Charter.*

Which

Which Addreſs was preſented by the Whole Houſe.

The Speaker Reported His Majeſty's Anſwer:

March 3. Gentlemen,

I will always do all the Good in my Power for this Kingdom, and I will conſider your Addreſs.

1693. *March* 25. The Company made a wilful Forfeiture of their Charter by the Non payment of the Tax; And by that Means, and on pretence of the Hardſhip it would be to them to take Advantage of the ſaid Forfeiture; And by an Induſtrious

1693. *Oct.* 7. Application, they procured a New Charter; And ſo far were their Majeſties from taking Advantage of the ſaid Forfeiture, that in the Preamble of their ſaid New Charter, Their Majeſties declare, They Granted the ſame to prevent the Damage and Inconvenience that would attend the taking Advantage of the ſaid Forfeiture.

1693. *Jan.* 10. The very next Seſſions after this New Charter, the Houſe of Commons Voted,

That all the Subjects of England *have* **Equal Right** *to Trade to the* Eaſt-Indies, *unleſs Prohibited by Act of Parliament.*

After that, the Free Traders carried on their Trade thither as they ſaw fit; but the Old Company (not contented to enjoy an equal Liberty with their Fellow Subjects, and the extraordinary Advantages they pretended to have by their Charter and Settlements in *India*) did, in their General Court held the 14th *April* 1698, Agree the following Propoſal:

THat by ſetling the Eaſt-India *Company, a Loan of* 700000 l. *may be made to His Majeſty on the Terms following:*

That the Stock of the preſent Company be valued at 50 per Cent. *and that Books for taking new Subſcriptions be laid open for the Subſcribing of* 712696 l. *to make up the Stock in the whole* 1500000 l.

That no Perſon Subſcribe leſs then 100 l. *or more then* 10000 l.

That 700000 l. *be Lent, and paid in Four equal Payments, in ſuch Convenient time as ſhall be agreed on:*

That the preſent Adventurers and new Subſcribers be ſetled by Act of Parliament, excluſive of all others, for Thirty one years, with ſuch Powers and Priviledges, as will enable them to Carry on and Preſerve the Trade.

That the Sum of 700000 l. *be Repaid, with Intereſt, out of ſuch Parliamentary Funds as will Repay the Principal and Intereſt in* ___ *years.*

This may probably take Effect, according to the Goodneſs of the Fund, and the Encouragement given by the Act.

1698. *May* 4. This was preſented to the Houſe of Commons by the then Governor of the Company.

And after conſideration thereof in a Committee of the Whole Houſe, The Houſe Impowered the Committee of Ways and Means to receive Propoſals for ſettling the Trade to the *Eaſt-Indies.*

Hereupon the Free Traders (being unwilling to be deprived of a Traffick to which they had for many years applied themſelves) ſet on foot a Subſcription for Lending a Sum not exceeding Two Millions, on an undoubted Fund of 8 *l. per Cent. per Annum.* And when about 1300000 *l.* was Subſcribed, they preſented the ſame to the ſaid Committee; Which was Received, The Fund thereupon ſetled, The Bill brought in and paſſed into an Act.

June 10. The Old Company made a Propoſal to the Houſe to raiſe ſo much Money for the Service of the Government as the Fund of 8 *l. per Cent*, will amount unto, not exceeding Two Millions, Provided they be ſettled by Act of Parliament excluſive of all others, with ſuch Powers and Priviledges as will Enable them to carry on the Trade, and their Old Stock be valued at 50 *l. per Cent.*

Which Propoſal was in effect to throw out that Bill after the Tenth of *June*, and bring in a new Bill, to be Formed according to their own Minds: For they did not offer it upon the Terms of the Act as it then was; Nor with the Powers and Priviledges then in the Act: But for them to be excluſive of all others, and to have ſuch Powers and Priviledges as would Enable them to carry on the Trade, but don't ſay what thoſe Powers or Priviledges were.

So that the Old Company muſt thank themſelves for this Act, ſince it was they firſt went into Parliament to get an Act to deprive the Free-Traders of their Natural Right to the ſaid Trade, and to Engroſs it to themſelves.